

EXHIBIT P - REDACTED

Message

From: [Redacted]
on behalf of [Redacted]
Sent: [Redacted]
To: [Redacted]
Subject: [Redacted] Telegram TON token intro

FYI

----- Forwarded message -----

From: [Redacted]
Date: [Redacted]
Subject: Fwd: [Redacted] Telegram TON token intro
To: [Redacted]

FYI - [Redacted] who saw the presentation [Redacted] and the partner meeting discussion was [Redacted] and trending [Redacted]

[Redacted] is going to send out a memo covering some of the questions that came up and we have a [Redacted] deadline for the pre-sale indication of interest

[Redacted]

Not our typical Monday so wanted to keep you in the loop - happy to sync if helpful but just sending as FYI

----- Forwarded message -----

From: [Redacted]
Date: [Redacted]
Subject: Re: [Redacted] Telegram TON token intro
To: [Redacted]

The password for the docsends: [Redacted]

On [Redacted] PM, [Redacted] wrote:
Team,

We have a late write-in for today's [Redacted] meeting.

We were introduced to Telegram via [Redacted] late last week, and this morning a subset [Redacted] [Redacted] met with Telegram founder/CEO Pavel Durov via Zoom to discuss the company's new Ethereum competitor ("Telegram Open Network") and corresponding cryptocurrency ("Grams").

Telegram now has 180M MAU (up from 100M last year) and plans to leverage Telegram's distribution to launch a cryptocurrency that is more scalable and accessible to mass market users.

[Redacted]

[Redacted]

The private pre-sale is \$600M, which is currently 3x oversubscribed, with minimum check size \$20M. There may be an opportunity for Redact but we have not yet explored it.

We hope to brief the rest of the group and discuss whether it makes sense to explore an investment.

Here are the materials:

- Overview: Redacted
- Whitepaper: Redacted
- Other Whitepaper detail: Redacted

Best,

Redacted